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## U.S.: Consumer sentiment falling to recessionary levels

### World

The macro and market landscapes took a sour turn right off the bat in 2022. Inflation, expectations for even more aggressive central bank tightening and, equally important, Russia's invasion of Ukraine have all brought a heavy tone to the global economy. The inflation story has taken on many faces already, going from supply chain issues to excess demand, but now seems to reside more importantly in the geopolitical consequences of the Ukrainian conflict. Issues in food production (along with droughts in North America) and the shift in the European energy mix are creating a perfect storm that hits at households' spending power, and thus pushes recession risks higher.

### North America

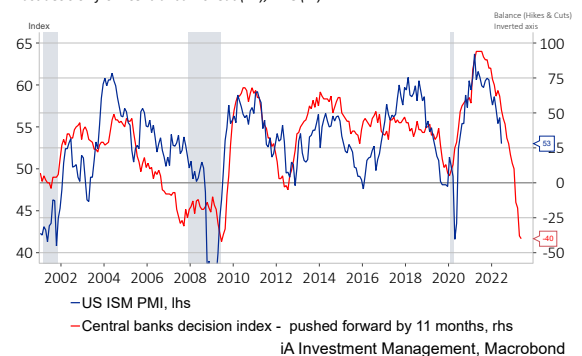
Central banks and inflation should continue to dominate the news feed in the second half of the year and keep a heavy tone on the U.S. economy. The risks of a recession are rising, as consumer and business confidence are falling to recessionary levels. U.S. households are currently facing an unfolding wealth shock, with inflation eating at their spending power, the value of their asset portfolios melting and a possible impending slowdown of the housing market. The result is that U.S. consumers are currently showing the lowest level of confidence in over 70 years, and the prospects for purchases of "big ticket items" like furniture, cars and houses are dim. As we like to say, a recession can simply be people keeping their money in their pockets.

### Financial markets

The second quarter of 2022 turned out to be one of the worst in history in terms of market performance. The reason behind this historical market behaviour is that global central banks entered the year under pressure to massively hike interest rates following two years of extraordinary fiscal and monetary policies. As mentioned previously, the pace at which the Fed and other major central banks are hiking in 2022 is unmatched, leading to much higher interest rates across the curve and falling stock market valuations. The result: the S&P 500 is officially in a bear market after falling by more than 20% since the high of January 3, 2022. Canadian equities, on the other hand, had a better quarter. Being a commodity exporter, Canada is benefitting from an elevated commodity prices environment and also has a larger allocation to value and cyclicals.

US PMI vs. Global Monetary Policy Cycle

Last decision from central banks: Cut (+1), Hike (-1)



U.S.: Consumer Sentiment

University of Michigan Survey, 2022-06



Returns on the S&P 500 and S&P TSX indices  
Normalized to 100 as of December 31, 2021



## Gross returns as at June 30, 2022

	Net assets <sup>1</sup> in millions (\$)	Simple returns <sup>2</sup> (%)			Compound annual returns (%)					Investment advisor	
		1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years		
<b>Target Date Funds</b>											
884	LifePath Retirement Index I (BlackRock)	34.3	(4.14)	(8.30)	(13.26)	(9.95)	1.05	2.16	2.97	4.52	BlackRock
879	LifePath 2025 Index (BlackRock)	79.4	(4.45)	(8.76)	(13.49)	(9.67)	1.97	2.88	3.83	6.61	BlackRock
880	LifePath 2030 Index (BlackRock)	85.2	(4.97)	(9.50)	(13.91)	(9.42)	2.89	3.59	4.56	7.39	BlackRock
881	LifePath 2035 Index (BlackRock)	92.7	(5.48)	(10.25)	(14.39)	(9.29)	3.80	4.27	5.25	8.15	BlackRock
882	LifePath 2040 Index (BlackRock)	80.2	(5.95)	(10.97)	(14.80)	(9.07)	4.65	4.90	5.89	8.89	BlackRock
883	LifePath 2045 Index (BlackRock)	72.7	(6.40)	(11.67)	(15.35)	(9.14)	5.27	5.36	6.40	9.55	BlackRock
894	LifePath 2050 Index (BlackRock)	50.3	(6.71)	(12.16)	(15.73)	(9.25)	5.66	5.65	6.71	-	BlackRock
912	LifePath 2055 Index (BlackRock)	31.4	(6.76)	(12.29)	(15.93)	(9.40)	5.68	5.65	6.74	-	BlackRock
927	LifePath 2060 Index (BlackRock)	8.4	(6.74)	(12.26)	(15.87)	(9.43)	5.72*	-	-	-	BlackRock
411	Fidelity ClearPath Income	1.8	(2.88)	(5.11)	(9.47)	(8.07)	0.98	1.92	2.23	4.37*	Fidelity
412	Fidelity ClearPath 2020	8.3	(4.34)	(8.18)	(14.07)	(11.23)	2.54	3.37	4.05	6.79*	Fidelity
413	Fidelity ClearPath 2025	25.3	(4.81)	(9.05)	(15.22)	(11.88)	3.26	3.96	4.63	7.75*	Fidelity
414	Fidelity ClearPath 2030	37.0	(5.24)	(9.63)	(15.84)	(12.17)	3.95	4.45	5.12	8.32*	Fidelity
415	Fidelity ClearPath 2035	38.2	(5.55)	(10.08)	(16.27)	(12.26)	4.73	4.89	5.72	9.32*	Fidelity
416	Fidelity ClearPath 2040	38.7	(6.33)	(11.11)	(17.25)	(12.57)	5.94	5.75	6.56	9.93*	Fidelity
417	Fidelity ClearPath 2045	26.8	(6.61)	(11.50)	(17.62)	(12.78)	5.99	5.78	6.53	10.03*	Fidelity
418	Fidelity ClearPath 2050	20.1	(6.60)	(11.50)	(17.64)	(12.81)	5.94	5.75	6.47	-	Fidelity
419	Fidelity ClearPath 2055	15.0	(6.61)	(11.50)	(17.64)	(12.78)	5.94	5.70	6.48	-	Fidelity
721	Fidelity ClearPath 2060	1.5	(6.60)	(11.48)	(17.65)	(12.83)	5.01*	4.67*	-	-	Fidelity
<b>Asset Allocation Funds</b>											
506	Asset Allocation - Conservative	79.3	(3.27)	(6.35)	(10.53)	(8.06)	1.28	2.46	2.69	4.87	Various Managers
507	Asset Allocation - Moderate	144.2	(3.92)	(7.24)	(11.05)	(7.67)	2.44	3.19	3.50	5.95	Various Managers
508	Asset Allocation - Balanced	377.2	(4.31)	(7.71)	(11.17)	(7.05)	3.70	3.99	4.42	7.08	Various Managers
509	Asset Allocation - Growth	229.6	(4.72)	(8.21)	(11.38)	(6.43)	4.96	4.78	5.31	8.18	Various Managers
510	Asset Allocation - Aggressive Growth	111.6	(5.15)	(8.74)	(11.61)	(5.80)	6.22	5.56	6.19	9.26	Various Managers
922	Portfolio Series Income (CI)	4.2	(3.97)	(6.80)	(10.66)	(7.27)	1.61	2.73	2.73*	5.35*	CI Investments
923	Portfolio Series Conservative (CI)	18.7	(4.38)	(7.51)	(11.45)	(8.36)	2.65	3.57	3.63*	6.27*	CI Investments
924	Portfolio Series Balanced (CI)	20.0	(5.41)	(8.88)	(12.48)	(8.70)	3.94	4.30	4.49*	7.67*	CI Investments
925	Portfolio Series Balanced Growth (CI)	15.7	(6.20)	(10.24)	(13.58)	(9.47)	4.75	4.76	4.96*	8.40*	CI Investments
926	Portfolio Series Growth (CI)	14.1	(6.73)	(10.80)	(13.82)	(9.47)	5.63	5.52	5.73*	9.21*	CI Investments
<b>Income Funds</b>											
070	Money Market	928.2	0.15	0.37	0.48	0.58	0.83	1.05	1.04	0.92	Industrial Alliance
170	Short Term Bond	151.4	(0.79)	(1.70)	(4.40)	(4.55)	0.57	1.49	1.38	1.89	Industrial Alliance
722	Canadian Bond Index (BlackRock)	280.6	(2.20)	(5.70)	(12.28)	(11.46)	(2.33)*	0.01*	0.16*	1.71*	BlackRock
383	Green Bond (AlphaFixe)	6.1	(2.17)	(5.29)	(11.34)	(10.69)	(1.58)*	0.62*	-	-	AlphaFixe Capital
020	Bond	3,166.1	(2.20)	(5.79)	(11.97)	(11.19)	(1.79)	0.41	0.61	2.18	Industrial Alliance
587	Responsible Fossil Fuel Free Bond	41.6	(2.24)	(5.84)	(12.28)	(11.61)	(1.97)	0.27	0.49	2.15*	Industrial Alliance
472	Bond (Fiera Capital)	60.9	(2.36)	(6.18)	(13.10)	(12.09)	(1.92)	0.24	0.38	1.80	Fiera Capital
521	Bond (PH&N)	33.0	(2.14)	(5.63)	(11.96)	(10.98)	(1.51)	0.63	0.68	2.24	Phillips, Hager & North
632	Core Plus Bond (PH&N)	76.9	(2.45)	(6.13)	(12.37)	(11.41)	(0.72)	1.24	1.20	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	73.1	(2.83)	(6.32)	(13.06)	(12.29)	(1.53)	0.83	0.76	2.29	PIMCO
453	ReturnPlus (AlphaFixe)	21.1	(1.65)	(4.47)	(8.21)	(7.29)	(0.08)	1.33	1.41	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,449.7	(1.49)	(4.99)	(11.17)	(10.42)	(1.13)	0.93	0.98	2.64*	Industrial Alliance
504	Long Term Bond	263.7	(4.29)	(11.78)	(22.99)	(19.60)	(5.49)	(1.63)	(0.93)	1.99	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	90.5	(5.01)	(12.21)	(22.85)	(20.72)	(5.22)	(1.04)	(0.59)	2.46	PIMCO
893	Global Fixed Income (PIMCO)	644.3	(2.75)	(4.16)	(7.81)	(7.03)	0.32	2.07	2.04	5.55*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) <sup>3</sup>	58.4	(1.42)	(3.01)	(3.11)	(2.10)	0.78	1.56	1.77	-	AlphaFixe Capital
<b>Diversified Funds</b>											
240	Diversified Security	577.7	(3.49)	(6.80)	(10.87)	(9.08)	1.21	1.94	2.41	4.85	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	28.2	(5.33)	(10.29)	(14.58)	(9.71)	2.86	3.63	4.36	6.68*	BlackRock
040	Diversified	2,114.4	(4.93)	(8.83)	(10.91)	(7.67)	4.36	4.03	4.63	7.02	Industrial Alliance
751	Balanced (Beutel Goodman)	97.3	(5.06)	(7.26)	(9.91)	(7.47)	4.30	4.30	4.86	7.82	Beutel Goodman
463	Balanced (Jarislowsky) <sup>4</sup>	98.7	(3.67)	(9.68)	(17.05)	(11.89)	2.27	3.39	3.88	7.36	Jarislowsky
380	Balanced Growth (MFS)	67.4	(4.69)	(9.00)	(13.04)	(8.36)	4.52	5.55	6.24	8.43	MFS
522	Balanced (PH&N)	27.2	(4.68)	(9.36)	(14.20)	(9.45)	5.07	5.11	5.79	8.03	Phillips, Hager & North
250	Diversified Opportunity	769.4	(5.91)	(9.77)	(10.52)	(6.33)	6.31	5.26	5.86	8.08	Industrial Alliance
462	Fidelity Canadian Asset Allocation	22.1	(6.46)	(10.36)	(10.50)	(4.46)	6.88	6.77	7.06	7.78	Fidelity
<b>Canadian Equity Funds</b>											
723	Canadian Equity Index (BlackRock)	119.2	(8.70)	(13.16)	(9.86)	(3.88)	8.20*	7.12*	7.78*	8.27*	BlackRock
160	Dividend	955.1	(7.01)	(9.62)	(4.10)	4.19	8.81	7.91	8.21	9.67	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	35.6	(5.01)	(7.29)	(3.73)	1.04	8.08	6.94	7.87	11.00*	Beutel Goodman
341	Fundamental Canadian Equity (Beutel Goodman)	0.9	(6.14)	(9.28)	(5.04)	(0.49)*	7.77*	6.26*	7.65*	-	Beutel Goodman
633	Canadian Equity Value (PH&N)	19.1	(8.34)	(11.48)	(5.87)	3.38	9.16	7.65	8.30	9.66*	Phillips, Hager & North
871	Fidelity Canadian Focused Equity	272.2	(8.47)	(12.29)	(11.35)	(4.57)	8.94	8.37	8.89	11.59	Fidelity
464	Canadian Equity Growth	823.3	(8.29)	(11.62)	(8.06)	(1.04)	10.48	8.59	9.19	10.24	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	81.3	(9.44)	(12.20)	(9.69)	(2.40)	9.48	6.87	9.02	10.43*	CC&L
593	Canadian Equity (Fiera Capital)	46.7	(3.47)	(6.94)	(5.33)	2.08	9.54	10.17	9.98	10.29*	Fiera Capital
384	Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	25.7	(3.66)	(7.82)	(6.43)	0.61	10.60*	10.85*	11.24*	-	Fiera Capital

## Gross returns as at June 30, 2022

	Net assets <sup>1</sup> in millions (\$)	Simple returns <sup>2</sup> (%)			Compound annual returns (%)					Investment advisor
		1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years	
488 Canadian Equity (Jarislowsky)	173.1	(3.76)	(11.96)	(17.34)	(11.71)	4.14	4.53	5.33	8.60	Jarislowsky
385 Canadian Equity Fossil Fuel Free (Jarislowsky)	17.5	(2.66)	(11.42)	(17.96)	(12.07)	5.79*	6.73*	7.07*	-	Jarislowsky
360 Canadian Equity (MFS)	32.2	(7.77)	(11.81)	(9.55)	(3.24)	7.48	6.90	7.73	9.35	MFS
270 Fidelity True North®	323.8	(7.20)	(11.05)	(9.29)	(1.57)	10.92	9.62	9.57	11.08	Fidelity
870 Canadian Equity Small Cap	159.3	(14.27)	(18.85)	(13.43)	(9.78)	14.13	8.84	9.35*	-	Industrial Alliance
541 Canadian Equity Small Cap (QV)	177.8	(6.63)	(10.84)	(7.65)	(3.29)	8.92	6.46	7.02	10.70	QV Investors Inc.
<b>Foreign Equity Funds</b>										
876 Global Equity Index ACWI (BlackRock)	147.2	(6.38)	(12.72)	(18.62)	(12.37)	5.20	5.25	6.59	11.24*	BlackRock
707 Global Equity	113.1	(6.00)	(11.96)	(17.08)	(9.08)	7.50	5.25	6.85	11.54	Industrial Alliance
886 Global Equity Low Volatility ACWI (TD)	180.3	(2.59)	(4.61)	(5.14)	5.44	1.05	3.04	3.85	9.80*	TD
351 Fidelity Global Low Volatility Equity	13.9	(2.99)	(5.53)	(10.32)	(3.33)	2.87*	3.76*	5.39*	-	Fidelity
754 Global Equity (Sprucegrove)	14.3	(8.38)	(10.86)	(15.63)	(14.51)	1.77	1.93	3.89	9.24	Sprucegrove
342 Global Equity (Burgundy)	16.0	(5.78)	(11.93)	(18.05)	(11.61)*	3.39*	4.28*	4.80*	11.81*	Burgundy
358 Global Equity Opportunistic Value (Wellington)	83.1	(5.02)	(6.64)	(10.34)	-	-	-	-	-	Wellington Management
386 Global Equity Fossil Fuel Free (Jarislowsky)	5.7	(5.84)	(13.50)	(23.19)	(14.19)	5.13*	6.59*	7.54*	-	Jarislowsky
390 Global Research Equity (MFS)	75.9	(5.51)	(10.47)	(17.96)	(10.90)	6.69	7.17	8.44	12.65	MFS
133 Global Equity (Mawer)	425.7	(4.34)	(9.97)	(16.76)	(6.46)	7.01	8.41	9.61	14.16*	Mawer
456 Global Equity (Walter Scott)	219.7	(6.55)	(13.18)	(21.90)	(13.16)	5.83*	7.53*	9.43*	13.09*	Walter Scott
724 Global Equity (PH&N)	21.7	(4.80)	(12.95)	(23.49)	(16.16)	7.32*	7.73*	10.69*	14.83*	PH&N
641 Global Equity Growth (T. Rowe Price)	5.1	(6.19)	(16.71)	(28.79)	(26.88)	6.87*	7.31*	9.87*	-	T. Rowe Price
331 Global Equity (Baillie Gifford)	203.7	(5.20)	(15.53)	(29.04)	(29.58)	3.78*	4.11*	7.05*	13.44*	Baillie Gifford
387 Global Stewardship Equity (Baillie Gifford)	16.1	(7.33)	(24.35)	(39.09)	(42.84)	2.52*	-	-	-	Baillie Gifford
781 Global Equity Small Cap (Fisher)	75.7	(8.97)	(19.06)	(29.70)	(25.25)	4.27	2.28*	6.83*	-	Fisher
782 Global Equity Small Cap (Lazard)	2.7	(9.06)	(14.88)	(23.25)	(21.27)	1.34	(1.22)*	2.39*	10.73*	Lazard
300 International Equity Index (BlackRock)	199.1	(7.48)	(11.62)	(17.70)	(14.14)	0.81	0.77	2.26	8.09	BlackRock
706 International Equity	367.6	(7.06)	(10.44)	(17.48)	(15.90)	0.68	(0.15)	2.20	8.18	Industrial Alliance
121 International Equity (abrdn)	4.2	(7.28)	(16.60)	(30.38)	(25.72)	(0.10)	1.36	2.44	6.28*	abrdn
483 International Equity (Jarislowsky)	11.6	(6.22)	(13.67)	(24.62)	(17.43)	0.47	1.68	2.82	8.30	Jarislowsky
131 International Equity (Mawer)	53.8	(5.67)	(13.35)	(24.42)	(20.61)	(0.71)	0.35	2.55	9.72*	Mawer
467 International Equity (MFS)	29.8	(6.74)	(10.13)	(17.94)	(10.36)	3.70	4.66	5.55	10.22	MFS
760 U.S. Equity Index (BlackRock) <sup>4</sup>	211.9	(6.44)	(13.36)	(18.29)	(6.91)	10.13	10.02	11.13	15.60	BlackRock
895 U.S. Equity Index Non-Registered (BlackRock) <sup>5</sup>	177.8	(6.46)	(13.41)	(18.36)	(7.09)	9.84	9.80	10.98	15.37*	BlackRock
518 U.S. Dividend Growth	230.8	(4.90)	(7.99)	(10.60)	2.46	10.17	7.89	9.08	13.20	Industrial Alliance
705 U.S. Equity	109.6	(5.56)	(12.49)	(16.91)	(5.79)	10.71	7.85	8.98	13.62	Industrial Alliance
512 U.S. Equity (Jarislowsky)	13.6	(5.55)	(11.50)	(20.33)	(8.13)	8.02	8.52	9.02	14.39	Jarislowsky
132 U.S. Equity (Mawer)	62.8	(3.86)	(10.67)	(18.26)	(5.15)	9.03	11.05	12.09	16.57*	Mawer
513 U.S. Equity Core (MFS)	25.8	(5.10)	(9.91)	(16.29)	(6.57)	8.92	9.91	10.62	15.52	MFS
233 Thematic Innovation	561.8	(7.16)	(16.29)	(22.88)	(15.44)	10.35	9.69	10.99	-	Industrielle Alliance
642 U.S. Large Cap Core Growth Equity (T. Rowe Price)	0.8	(6.97)	(21.71)	(31.81)	(27.50)	4.01*	5.69*	10.18*	-	T. Rowe Price
898 Emerging Markets Equity Index (BlackRock) <sup>3</sup>	14.0	(4.69)	(8.33)	(15.76)	(22.18)	(0.22)	(0.08)	1.77	-	BlackRock
122 Emerging Markets (abrdn) <sup>3</sup>	16.7	(4.05)	(9.77)	(22.00)	(28.02)	(1.47)	1.30	0.73	5.15*	abrdn
758 Emerging Markets (Templeton) <sup>3</sup>	23.5	(3.79)	(7.56)	(18.86)	(27.05)	0.52	1.82	3.57	6.78	Templeton
332 Emerging Markets (Baillie Gifford) <sup>3</sup>	130.4	(6.07)	(11.32)	(23.64)	(32.73)	(1.01)*	1.35*	3.54*	7.91*	Baillie Gifford
<b>Alternative/Specialty Funds</b>										
491 Balanced-Risk Allocation (Invesco)	5.3	(6.21)	(8.62)	(9.40)	(7.28)	4.45	4.37	5.10	-	Invesco
600 Global Targeted Returns (Invesco)	3.3	(1.09)	(3.06)	(7.51)	(6.44)	(1.64)	(1.08)	(1.10)	-	Invesco
896 Global Developed Real Estate Index (BlackRock) <sup>3</sup>	15.6	(6.82)	(14.60)	(18.80)	(9.45)	(1.10)	1.06	2.33	-	BlackRock
540 Fidelity Global Real Estate <sup>3</sup>	20.4	(7.19)	(13.53)	(17.82)	(7.07)	2.30	4.08	5.26	9.76	Fidelity
897 Global Infrastructure Equity Index (BlackRock) <sup>3</sup>	16.2	(5.54)	(4.05)	(1.97)	6.71	4.41	6.36	5.95	-	BlackRock
757 Global Infrastructure (Lazard) <sup>3</sup>	57.8	(3.83)	(2.91)	(0.49)	10.34	6.83	7.81	7.36	13.52	Lazard
441 Commercial Mortgage (Addenda) <sup>3</sup>	70.5	(0.38)	(0.73)	(1.91)	(0.89)	2.52*	3.15*	3.10*	3.46*	Addenda
442 Private Debt (TD) <sup>3</sup>	56.6	(3.32)	(6.10)	(13.99)	(13.11)	(1.32)*	1.25*	1.48*	-	TD
333 Diversified Fixed Income Alternatives <sup>3</sup>	167.8	(1.89)	(3.92)	(9.16)	(7.94)	-	-	-	-	Industrial Alliance
152 Global Direct Real Estate - Portfolios (UBS) <sup>3</sup>	55.1	(1.17)	2.37	5.86	14.36	7.90	7.67	7.74	7.61*	UBS
153 Global Direct Real Estate - 100% (UBS) <sup>3</sup>	315.0	0.31	5.88	11.89	20.44	10.03	9.40	9.18	8.20*	UBS
443 Global Direct Infrastructure - 100% (IFM) <sup>3,7</sup>	164.5	-	-	-	-	-	-	-	-	IFM Investors
334 Diversified Alternatives <sup>3</sup>	332.9	(0.55)	2.21	4.00	9.52	-	-	-	-	Industrial Alliance
<b>Funds closed to new clients</b>										
888 Canadian Equity Low Volatility (TD)	146.7	(4.24)	(7.26)	(2.37)	6.20	8.26	8.62	8.07	9.58*	TD
752 Canadian Equity (Beutel Goodman)	41.1	(6.24)	(9.83)	(5.61)	0.80	8.55	6.81	7.83	10.18	Beutel Goodman
862 Fidelity Canadian Systematic Equity	24.3	(8.19)	(11.08)	(6.57)	1.16	9.12	8.81	8.89	10.37	Fidelity
595 Global Equity (Fiera Capital)	105.2	(4.74)	(10.89)	(20.44)	(9.12)	8.84	10.70	11.64	15.75*	Fiera Capital
130 Global Equity Small Cap (Mawer)	89.2	(5.96)	(11.13)	(22.08)	(21.88)	1.76	3.69	5.83	14.56*	Mawer
479 U.S. Equity (Fiera Capital) <sup>4</sup>	29.8	(4.20)	(8.72)	(17.85)	(2.60)	12.90	13.97	15.15	18.97	Fiera Capital

## Gross returns as at June 30, 2022

Benchmark Indexes <sup>5</sup>		Simple returns <sup>2</sup> (%)			Compound annual <sup>1</sup> returns (%)				
		1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years
<b>Money market index</b>									
IN018	FTSE 91 Day T-bill Index	0.05	0.15	0.28	0.40	0.72	0.93	0.94	0.85
<b>Bond indexes</b>									
IN019	FTSE Canada Short Term Bond Index	(0.79)	(1.46)	(4.39)	(4.79)	0.05	1.04	0.90	1.42
IN056	FTSE Canada Long Term Bond Index	(4.35)	(11.79)	(22.13)	(19.74)	(5.78)	(1.74)	(1.04)	1.88
IN021	FTSE Canada Universe Bond Index	(2.18)	(5.66)	(12.23)	(11.39)	(2.30)	0.04	0.18	1.72
<b>Equity indexes</b>									
IN024	S&P/TSX Composite Index	(8.71)	(13.19)	(9.87)	(3.87)	7.97	6.93	7.62	8.18
IN037	S&P/TSX SmallCap Index	(13.42)	(20.83)	(14.17)	(13.81)	6.92	2.95	3.43	4.27
IN097	MSCI - ACWI Index (Can. \$) (net ret.)	(6.61)	(12.90)	(18.49)	(12.24)	5.75	5.57	6.86	11.35
IN008	MSCI - World Index (Can. \$) (net ret.)	(6.85)	(13.44)	(18.82)	(10.76)	6.54	6.31	7.52	12.12
IN104	MSCI - World Index (Local \$) (net ret.)	(7.77)	(14.33)	(18.25)	(11.11)	7.92	7.62	8.26	10.66
IN079	MSCI - World Small Cap Index (Can. \$)	(8.15)	(14.34)	(20.72)	(18.36)	4.18	2.36	5.09	11.87
IN002	MSCI - EAFE Index (Can. \$) (net ret.)	(7.48)	(11.71)	(17.86)	(14.34)	0.64	0.58	2.06	7.91
IN098	S&P 500 Index (Can. \$) (Reuters)	(6.43)	(13.35)	(18.26)	(6.89)	10.12	10.02	11.16	15.65
IN006	MSCI - Emerging Markets Index (Can. \$)	(4.71)	(8.43)	(15.72)	(21.87)	0.49	0.60	2.41	5.90

The benchmark index for each fund is published in the Quarterly Update.

<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates of return for the period are non-annualized.

<sup>3</sup> Offered only for certain types of contracts.

<sup>4</sup> Not available in non-registered and TFSA contracts.

<sup>5</sup> Available in non-registered and TFSA contracts.

<sup>6</sup> Please refer to the Legal Notices on page 6 for more information about these indexes.

<sup>7</sup> The frequency of the fund valuation is quarterly. The returns appear on the fund page available on request.

\* Simulation of past returns as if the fund had been in effect for these periods.

Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

**The above returns are gross returns and do not take into account management and administration fees.**

**Past performance is not a guarantee of future returns.**

## ATTITUDE portfolios – Gross Returns as at June 30, 2022

	PORTFOLIOS							INDEXES						
	Simple returns <sup>1</sup> (%)			Compound annual returns (%)				Simple returns <sup>1</sup> (%)			Compound annual returns (%)			
	1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years
<b>Conservative</b>														
Conservative Portfolio 2006 to 2010	(2.65)	(5.73)	(10.56)	(8.64)	0.40	1.98	3.45	(2.75)	(6.12)	(11.29)	(9.65)	(0.14)	1.56	2.86
Conservative Portfolio 2011 to 2015	(2.70)	(5.76)	(10.54)	(8.54)	0.58	2.12	3.77	(2.80)	(6.18)	(11.28)	(9.57)	0.05	1.70	3.15
Conservative Portfolio 2016 to 2020	(2.81)	(5.90)	(10.58)	(8.38)	0.95	2.42	4.23	(2.94)	(6.36)	(11.32)	(9.43)	0.45	2.04	3.60
Conservative Portfolio 2021 to 2025	(2.94)	(6.06)	(10.64)	(8.25)	1.11	2.63	4.76	(3.11)	(6.59)	(11.38)	(9.32)	0.79	2.39	4.16
Conservative Portfolio 2026 to 2030	(3.17)	(6.39)	(10.82)	(8.07)	1.62	3.05	5.33	(3.42)	(7.00)	(11.55)	(9.14)	1.47	2.95	4.77
Conservative Portfolio 2031 to 2035	(3.44)	(6.77)	(11.07)	(7.94)	2.20	3.48	5.77	(3.78)	(7.49)	(11.75)	(8.99)	2.17	3.48	5.24
Conservative Portfolio 2036 to 2040	(3.92)	(7.50)	(11.59)	(7.75)	3.62	4.39	6.44	(4.43)	(8.38)	(12.17)	(8.72)	3.56	4.40	5.92
Conservative Portfolio 2041 to 2045	(4.37)	(8.22)	(12.26)	(8.00)	4.50	4.95	6.86	(4.99)	(9.15)	(12.54)	(8.59)	4.43	4.98	6.33
Conservative Portfolio 2046 to 2050	(4.63)	(8.64)	(12.69)	(8.26)	4.86	5.18	7.17	(5.29)	(9.55)	(12.71)	(8.53)	4.86	5.27	6.64
Conservative Portfolio 2051 to 2055	(4.84)	(8.97)	(13.04)	(8.46)	5.24	5.42	7.38	(5.52)	(9.85)	(12.83)	(8.44)	5.28	5.54	6.86
Conservative Portfolio 2056 to 2060	(4.89)	(9.06)	(13.13)	(8.54)	5.20	5.39	7.36	(5.58)	(9.92)	(12.87)	(8.45)	5.29	5.54	6.86
Conservative Portfolio 2061 to 2065	(4.89)	(9.06)	(13.13)	(8.54)	5.20	5.39	7.36	(5.58)	(9.92)	(12.87)	(8.45)	5.29	5.54	6.86
Conservative Portfolio 2066 to 2070	(4.89)	(9.06)	(13.13)	(8.54)	5.20	5.39	-	(5.58)	(9.92)	(12.87)	(8.45)	5.29	5.54	-
<b>Moderate</b>														
Moderate Portfolio 2006 to 2010	(2.87)	(5.98)	(10.56)	(8.20)	0.93	2.39	4.22	(3.06)	(6.51)	(11.37)	(9.35)	0.54	2.10	3.64
Moderate Portfolio 2011 to 2015	(2.92)	(6.04)	(10.57)	(8.11)	1.13	2.55	4.61	(3.13)	(6.59)	(11.37)	(9.27)	0.75	2.27	3.99
Moderate Portfolio 2016 to 2020	(3.06)	(6.21)	(10.64)	(7.95)	1.55	2.89	5.10	(3.31)	(6.83)	(11.44)	(9.12)	1.22	2.66	4.49
Moderate Portfolio 2021 to 2025	(3.22)	(6.43)	(10.76)	(7.83)	1.72	3.10	5.55	(3.52)	(7.11)	(11.54)	(9.00)	1.61	3.05	5.00
Moderate Portfolio 2026 to 2030	(3.43)	(6.72)	(10.93)	(7.72)	2.01	3.39	6.01	(3.79)	(7.48)	(11.68)	(8.86)	2.12	3.52	5.53
Moderate Portfolio 2031 to 2035	(3.65)	(7.04)	(11.14)	(7.63)	2.37	3.70	6.39	(4.08)	(7.87)	(11.84)	(8.72)	2.64	3.96	5.97
Moderate Portfolio 2036 to 2040	(4.05)	(7.65)	(11.58)	(7.48)	3.54	4.44	7.00	(4.62)	(8.60)	(12.17)	(8.48)	3.78	4.72	6.59
Moderate Portfolio 2041 to 2045	(4.56)	(8.46)	(12.34)	(7.74)	4.67	5.16	7.50	(5.25)	(9.46)	(12.59)	(8.32)	4.90	5.44	7.08
Moderate Portfolio 2046 to 2050	(4.88)	(8.98)	(12.87)	(8.04)	5.17	5.47	7.84	(5.63)	(9.97)	(12.83)	(8.25)	5.44	5.80	7.43
Moderate Portfolio 2051 to 2055	(5.14)	(9.41)	(13.32)	(8.30)	5.66	5.77	8.09	(5.92)	(10.37)	(13.01)	(8.16)	5.98	6.14	7.67
Moderate Portfolio 2056 to 2060	(5.21)	(9.52)	(13.43)	(8.39)	5.62	5.75	8.07	(6.00)	(10.46)	(13.05)	(8.17)	5.98	6.14	7.67
Moderate Portfolio 2061 to 2065	(5.21)	(9.52)	(13.43)	(8.39)	5.62	5.75	8.07	(6.00)	(10.46)	(13.05)	(8.17)	5.98	6.14	7.67
Moderate Portfolio 2066 to 2070	(5.21)	(9.52)	(13.43)	(8.39)	5.62	5.75	-	(6.00)	(10.46)	(13.05)	(8.17)	5.98	6.14	-
<b>Balanced</b>														
Balanced Portfolio 2006 to 2010	(2.93)	(6.02)	(10.45)	(7.90)	0.96	2.50	4.62	(3.16)	(6.61)	(11.30)	(9.12)	0.80	2.38	4.10
Balanced Portfolio 2011 to 2015	(2.98)	(6.07)	(10.45)	(7.81)	1.11	2.63	4.93	(3.21)	(6.67)	(11.29)	(9.03)	0.97	2.54	4.39
Balanced Portfolio 2016 to 2020	(3.10)	(6.22)	(10.52)	(7.68)	1.42	2.90	5.41	(3.37)	(6.87)	(11.35)	(8.90)	1.36	2.90	4.89
Balanced Portfolio 2021 to 2025	(3.24)	(6.41)	(10.62)	(7.57)	1.49	3.07	5.95	(3.55)	(7.11)	(11.42)	(8.79)	1.68	3.26	5.50
Balanced Portfolio 2026 to 2030	(3.61)	(6.95)	(10.97)	(7.34)	2.42	3.75	6.69	(4.06)	(7.80)	(11.73)	(8.53)	2.78	4.10	6.30
Balanced Portfolio 2031 to 2035	(4.07)	(7.64)	(11.44)	(7.18)	3.38	4.41	7.27	(4.68)	(8.66)	(12.13)	(8.33)	3.87	4.88	6.93
Balanced Portfolio 2036 to 2040	(4.54)	(8.34)	(11.98)	(7.12)	4.48	5.12	7.88	(5.31)	(9.51)	(12.55)	(8.14)	4.97	5.61	7.55
Balanced Portfolio 2041 to 2045	(4.87)	(8.89)	(12.57)	(7.54)	4.87	5.38	8.14	(5.68)	(10.01)	(12.78)	(8.09)	5.43	5.94	7.84
Balanced Portfolio 2046 to 2050	(5.04)	(9.17)	(12.92)	(7.84)	5.00	5.47	8.37	(5.84)	(10.22)	(12.85)	(8.03)	5.65	6.10	8.09
Balanced Portfolio 2051 to 2055	(5.17)	(9.40)	(13.22)	(8.09)	5.15	5.56	8.51	(5.96)	(10.38)	(12.90)	(7.96)	5.87	6.25	8.24
Balanced Portfolio 2056 to 2060	(5.20)	(9.46)	(13.29)	(8.16)	5.13	5.54	8.50	(5.99)	(10.41)	(12.92)	(7.97)	5.87	6.25	8.24
Balanced Portfolio 2061 to 2065	(5.20)	(9.46)	(13.29)	(8.16)	5.13	5.54	8.50	(5.99)	(10.41)	(12.92)	(7.97)	5.87	6.25	8.24
Balanced Portfolio 2066 to 2070	(5.20)	(9.46)	(13.29)	(8.16)	5.13	5.54	-	(5.99)	(10.41)	(12.92)	(7.97)	5.87	6.26	-
<b>Growth</b>														
Growth Portfolio 2006 to 2010	(3.00)	(6.06)	(10.35)	(7.59)	1.11	2.65	5.11	(3.26)	(6.70)	(11.23)	(8.88)	1.08	2.64	4.60
Growth Portfolio 2011 to 2015	(3.05)	(6.12)	(10.36)	(7.51)	1.26	2.78	5.43	(3.33)	(6.78)	(11.23)	(8.79)	1.28	2.81	4.91
Growth Portfolio 2016 to 2020	(3.19)	(6.31)	(10.45)	(7.37)	1.61	3.09	5.92	(3.51)	(7.02)	(11.31)	(8.66)	1.71	3.21	5.43
Growth Portfolio 2021 to 2025	(3.36)	(6.53)	(10.58)	(7.26)	1.77	3.30	6.50	(3.72)	(7.30)	(11.41)	(8.53)	2.10	3.62	6.07
Growth Portfolio 2026 to 2030	(4.00)	(7.49)	(11.20)	(6.84)	3.67	4.57	7.55	(4.61)	(8.53)	(11.98)	(8.12)	4.11	5.01	7.17
Growth Portfolio 2031 to 2035	(4.52)	(8.25)	(11.76)	(6.80)	4.42	5.10	8.08	(5.31)	(9.48)	(12.46)	(8.00)	5.01	5.67	7.75
Growth Portfolio 2036 to 2040	(4.93)	(8.89)	(12.26)	(6.80)	5.32	5.68	8.64	(5.85)	(10.23)	(12.82)	(7.83)	5.94	6.30	8.34
Growth Portfolio 2041 to 2045	(5.15)	(9.27)	(12.77)	(7.32)	5.31	5.70	8.78	(6.06)	(10.51)	(12.94)	(7.84)	6.05	6.42	8.52
Growth Portfolio 2046 to 2050	(5.24)	(9.44)	(13.05)	(7.65)	5.24	5.67	8.94	(6.11)	(10.55)	(12.93)	(7.79)	6.10	6.48	8.71
Growth Portfolio 2051 to 2055	(5.30)	(9.57)	(13.27)	(7.92)	5.21	5.65	9.02	(6.14)	(10.58)	(12.91)	(7.75)	6.14	6.52	8.81
Growth Portfolio 2056 to 2060	(5.32)	(9.60)	(13.31)	(7.97)	5.19	5.64	9.01	(6.15)	(10.58)	(12.90)	(7.73)	6.15	6.53	8.81
Growth Portfolio 2061 to 2065	(5.32)	(9.60)	(13.31)	(7.97)	5.19	5.64	9.01	(6.15)	(10.58)	(12.90)	(7.73)	6.15	6.53	8.81
Growth Portfolio 2066 to 2070	(5.32)	(9.60)	(13.31)	(7.97)	5.19	5.64	-	(6.15)	(10.58)	(12.90)	(7.73)	6.15	6.53	-

## ATTITUDE portfolios – Gross Returns as at June 30, 2022

	PORTFOLIOS								INDEXES							
	Simple returns <sup>1</sup> (%)			Compound annual returns (%)					Simple returns <sup>1</sup> (%)			Compound annual returns (%)				
	1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years		
<b>Aggressive</b>																
Aggressive Portfolio 2006 to 2010	(3.01)	(5.99)	(10.09)	(7.15)	1.19	2.76	5.58	(3.29)	(6.66)	(11.02)	(8.52)	1.33	2.87	5.09		
Aggressive Portfolio 2011 to 2015	(3.12)	(6.13)	(10.16)	(7.02)	1.56	3.02	5.97	(3.43)	(6.85)	(11.08)	(8.40)	1.72	3.18	5.47		
Aggressive Portfolio 2016 to 2020	(3.39)	(6.51)	(10.37)	(6.79)	2.34	3.59	6.60	(3.80)	(7.35)	(11.28)	(8.20)	2.55	3.82	6.12		
Aggressive Portfolio 2021 to 2025	(3.70)	(6.96)	(10.65)	(6.63)	2.85	4.03	7.29	(4.23)	(7.93)	(11.54)	(8.03)	3.29	4.44	6.88		
Aggressive Portfolio 2026 to 2030	(4.27)	(7.80)	(11.21)	(6.34)	4.22	4.96	8.20	(4.99)	(8.99)	(12.04)	(7.72)	4.83	5.55	7.85		
Aggressive Portfolio 2031 to 2035	(4.67)	(8.41)	(11.69)	(6.36)	4.66	5.31	8.64	(5.54)	(9.73)	(12.41)	(7.62)	5.47	6.05	8.37		
Aggressive Portfolio 2036 to 2040	(5.01)	(8.92)	(12.11)	(6.40)	5.32	5.74	9.14	(5.96)	(10.31)	(12.68)	(7.48)	6.19	6.55	8.90		
Aggressive Portfolio 2041 to 2045	(5.22)	(9.30)	(12.62)	(6.91)	5.36	5.78	9.29	(6.16)	(10.57)	(12.79)	(7.46)	6.34	6.70	9.10		
Aggressive Portfolio 2046 to 2050	(5.30)	(9.47)	(12.93)	(7.33)	5.18	5.69	9.42	(6.20)	(10.61)	(12.81)	(7.49)	6.29	6.70	9.26		
Aggressive Portfolio 2051 to 2055	(5.34)	(9.58)	(13.18)	(7.68)	5.04	5.60	9.46	(6.20)	(10.61)	(12.81)	(7.52)	6.23	6.68	9.32		
Aggressive Portfolio 2056 to 2060	(5.35)	(9.61)	(13.23)	(7.75)	5.02	5.59	9.45	(6.20)	(10.61)	(12.80)	(7.52)	6.23	6.68	9.32		
Aggressive Portfolio 2061 to 2065	(5.35)	(9.61)	(13.23)	(7.75)	5.02	5.59	9.45	(6.20)	(10.61)	(12.80)	(7.52)	6.23	6.68	9.32		
Aggressive Portfolio 2066 to 2070	(5.35)	(9.61)	(13.23)	(7.75)	5.02	5.59	-	(6.20)	(10.61)	(12.80)	(7.52)	6.23	6.68	-		

## Benchmark Indexes<sup>2</sup> – Gross Returns as at June 30, 2022

		Simple returns <sup>1</sup> (%)			Compound annual returns (%)		
		1 month	3 months	YTD	1 year	3 years	5 years
<b>Bond indexes</b>							
IN021	FTSE Canada Universe Bond Index	(2.18)	(5.66)	(12.23)	(11.39)	(2.30)	0.18
IN124	Bloomberg U.S. Aggregate Index (CAD Hedged)	(1.59)	(4.79)	(10.42)	(10.38)	(1.12)	0.47
INDC111	Credit Suisse Quality Index	(1.56)	(2.98)	(3.06)	(1.79)	0.98	2.01
<b>Equity indexes</b>							
IN026	S&P/TSX 60 Index	(8.33)	(12.65)	(9.61)	(2.41)	8.73	8.48
IN031	S&P/TSX Capped Composite Index	(8.71)	(13.19)	(9.87)	(3.87)	7.97	7.62
IN024	S&P/TSX Composite Index	(8.71)	(13.19)	(9.87)	(3.87)	7.97	7.62
IN014	S&P 500 Index (Can. \$)	(6.43)	(13.35)	(18.26)	(6.89)	10.12	11.16
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	(7.48)	(11.71)	(17.86)	(14.34)	0.64	2.06
IN008	MSCI - World Index (Can. \$) (net ret.)	(6.85)	(13.44)	(18.82)	(10.76)	6.54	7.52
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	(6.61)	(12.90)	(18.49)	(12.24)	5.75	6.86
IN079	MSCI - World Small Cap Index (Can. \$)	(8.15)	(14.34)	(20.72)	(18.36)	4.18	5.09
IN006	MSCI - Emerging Markets Index (Can. \$)	(4.71)	(8.43)	(15.72)	(21.87)	0.49	2.41
INDC333	The benchmark composition evolves with the underlying funds real weights.	(1.79)	(4.49)	(9.70)	(9.25)	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.40	1.74	2.13	5.28	-	-
<b>Composite indexes (portfolios)</b>							

Each portfolio index is composed of a set of benchmark sub-indexes, listed above. These sub-indexes are linked to the portfolios' underlying funds. The weighting used is equal to the asset allocation of the portfolios' underlying funds. The asset allocation varies periodically. The current allocation appears in the *Your range of investment options* document in My Client Space, our secure website, at [ia.ca/myaccount](http://ia.ca/myaccount).

<sup>1</sup> Rates of return for the period are non-annualized.

<sup>2</sup> Please refer to the Legal Notices on page 6 for more information about these indexes.

Some portfolio returns are simulated as if they were in effect during the periods shown above.

The above returns are gross returns and do not take into account management and administration fees. Past performance is not a guarantee of future returns.

Guaranteed Investments	Returns as at June 30, 2022 (%)										
	Special 1-day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Published rates	0.05	1.90	2.45	2.55	2.65	2.65	2.80	2.80	2.80	2.80	2.85

The rates applicable to your guaranteed investments may differ from those presented above. To find out the applicable adjustment, please call Client Service at the following number: 1-800-567-5670.

	As at 2022-06-30 <sup>1</sup>	As at 2021-12-31
Canada - Unemployment rate	5.1%	5.9%
Canada - CPI (year/year variation)	7.7%	4.7%
Canada - GDP (year/year variation)	5.0%	3.9%
U.S. - Unemployment rate	3.6%	3.9%
U.S. - CPI (year/year variation)	8.6%	6.8%
U.S. - GDP (year/year variation)	3.5%	4.9%
2-year Canada Bonds	3.09%	0.95%
10-year Canada Bonds	3.23%	1.57%
Oil (West Texas) (US \$)	105.76	75.21
Gold (US \$)	1,806.9	1,822.4
CRB Commodities Index (US \$)	291.2	232.4
Exchange rate Can. \$/US \$	1.2899	1.2632

<sup>1</sup> Most recent data available at these dates

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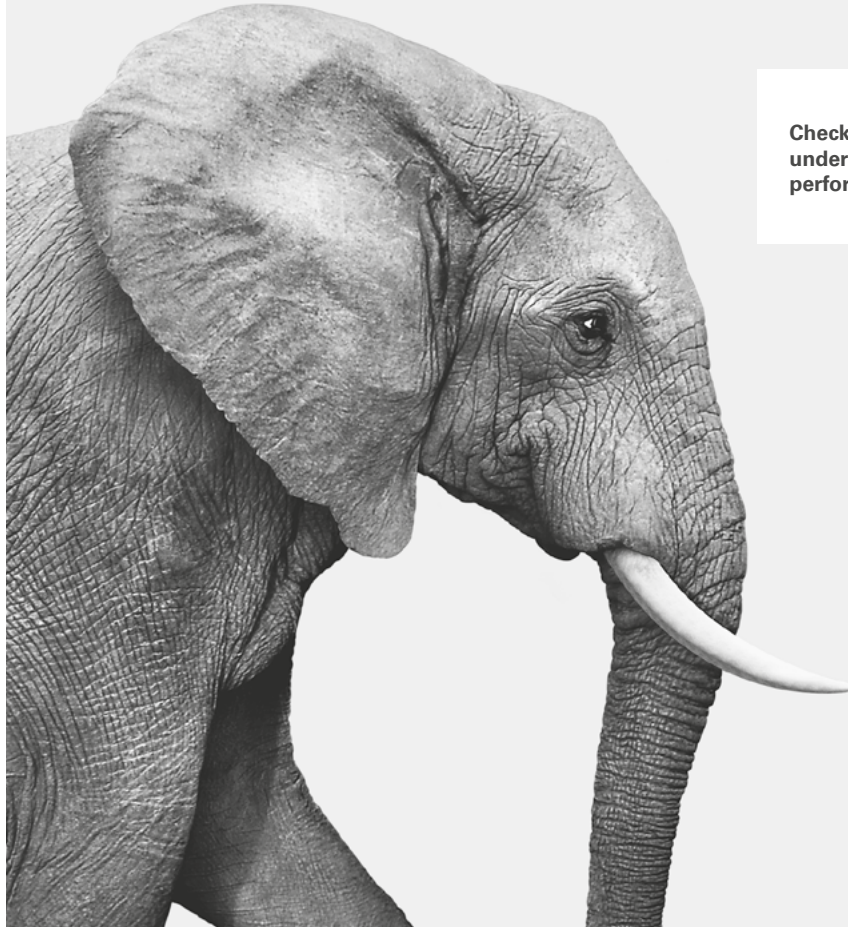
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# Monthly Update



Check the Group Retirement Plans section at [ia.ca](http://ia.ca), under Companies and Groups, for daily fund performance and unit values.

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